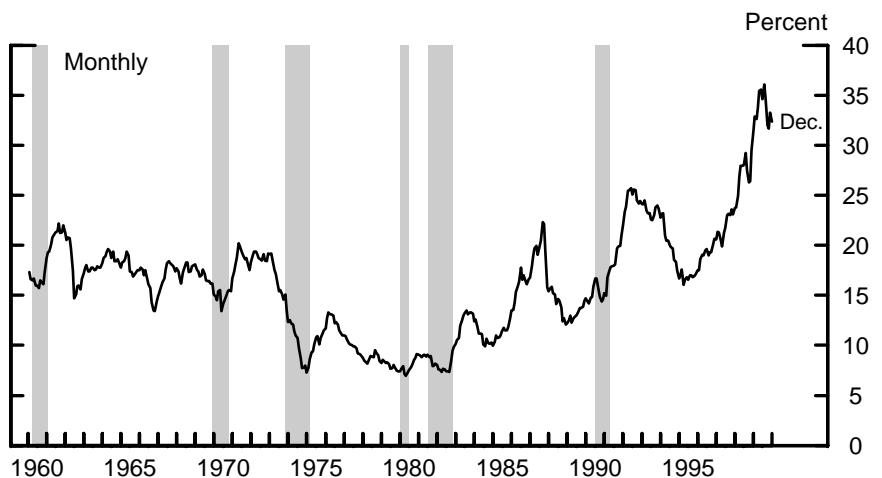


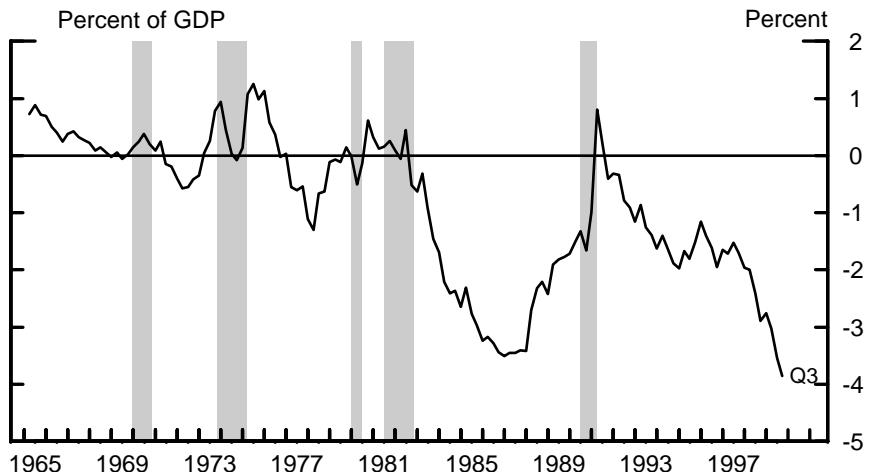
Figure 2

A. S&P 500 Price-Earnings Ratio



Note: Based on four-quarter trailing earnings.

C. U.S. Current Account



*Required debt payments relative to disposable personal income.

B. Personal Saving Rate

D. Household Debt Service Burden*

